

DFA1 form approved
By Board of the Bank of Lithuania
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ERGO Life Insurance SE

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**FINANCIAL STATEMENTS OF INSURANCE AND REINSURANCE
ACTIVITY**

2022.12.31

General Manager Ursula Clara Deschka

Chief accountant Jelena Panfilova

Chief actuary Gabija Girdžiūtė

Balance sheet

No.	Articles	Financial Year	
		1	2
1	INTANGIBLE NON-CURRENT ASSETS	2 571 532,00	1 634 909,00
2	Goodwill	0,00	0,00
3	Software	1 818 207,00	1 605 135,00
4	Other intangible non-current assets	753 325,00	29 774,00
5	INVESTMENTS	195 548 511,00	246 582 722,00
6	Land, buildings, and other real estate	1 401 056,00	995 353,00
7	Occupied by insurance company for its own activities	1 401 056,00	995 353,00
8	Land	0,00	0,00
9	Buildings	0,00	0,00
10	Other	1 401 056,00	995 353,00
11	Investment property	0,00	0,00
12	Land	0,00	0,00
13	Buildings	0,00	0,00
14	Investments in subsidiaries and associates	8 490 752,00	7 968 332,00
15	Debt securities of subsidiaries and loans granted to subsidiaries	4 677 870,00	4 677 870,00
16	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
17	Shares issued by associated companies	3 812 882,00	3 290 462,00
18	Debt securities issued by associated companies and loans granted to associated companies	0,00	0,00
19	Other financial investments	185 656 703,00	237 619 037,00
20	Shares, other variable interest securities and units of unit trust	11 825 086,00	21 873 799,00
21	Listed	4 404 208,00	15 585 205,00
22	Not listed	7 420 878,00	6 288 594,00
23	Debt and other fixed interest securities	152 127 594,00	203 739 113,00
24	Government, central bank and municipal securities	112 712 953,00	163 147 073,00
25	Securities issued by other business entities	39 414 641,00	40 592 040,00
26	Loans secured in with mortgages	0,00	0,00
27	Other loans	21 704 023,00	12 006 125,00
28	Deposits in credit institution	0,00	0,00
29	Financial instruments derivatives	0,00	0,00
30	Other investments into real estate	0,00	0,00
31	Deposits at the reinsured	0,00	0,00
32	OTHER LIFE INSURANCE INVESTMENTS	61 106 858,00	68 517 251,00
33	Life insurance investments with investments risk taken by the insured	49 837 159,00	51 831 316,00
34	Investments for unit linked life insurance	11 269 699,00	16 685 935,00

35	Professional pension accumulation investment	0,00	0,00
36	REINSURANCE ASSETS	160 593,00	138 453,00
37	Provision for unearned premiums	0,00	0,00
38	Outstanding claims technical provision	160 593,00	138 453,00
39	Life insurance mathematical technical provision	0,00	0,00
40	Technical provision for rebates	0,00	0,00
41	Other technical provision	0,00	0,00
42	ACCOUNTS RECEIVABLE	11 283 940,00	12 627 784,00
43	Amounts receivable from insurance activities	10 467 952,00	10 194 824,00
44	The insured	10 465 346,00	10 192 892,00
45	Intermediaries	2 606,00	1 932,00
46	Others	0,00	0,00
47	Accounts receivable from inward and outward reinsurance activities	4 430,00	6 069,00
48	The reinsured	0,00	0,00
49	Reinsurers	4 430,00	6 069,00
50	Intermediaries	0,00	0,00
51	Others	0,00	0,00
52	Other accounts receivable	811 558,00	2 426 891,00
53	OTHER ASSETS	5 648 856,00	11 701 260,00
54	Tangible assets and inventories	470 853,00	357 230,00
55	Motor vehicles	24 047,00	46 705,00
56	Office and other equipment	263 608,00	166 248,00
57	Inventories	966,00	2 973,00
58	Prepayments	80 726,00	33 459,00
59	Deferred profit tax assets	101 506,00	107 845,00
60	Prepaid profit tax	0,00	0,00
61	Cash at bank and in hand	5 178 003,00	11 344 030,00
62	Other assets	0,00	0,00
63	ACCRUED INCOME AND DEFERRED COSTS	4 224 664,00	4 705 851,00
64	Accrued interest and rental income	0,00	0,00
65	Deferred acquisition costs	3 917 349,00	4 377 097,00
66	Other accrued income	0,00	0,00
67	Other deferred costs	307 315,00	328 754,00
68	TOTAL ASSETS	280 544 954,00	345 908 230,00
69	CAPITAL AND RESERVES	26 014 204,00	71 107 306,00
70	Share capital	4 380 213,00	4 380 213,00
71	Share premium (surplus of nominal value)	15 129 289,00	15 129 289,00
72	Own shares (-)	0,00	0,00
73	Revaluation reserve	(15 290 153,00)	28 964 871,00
74	Intangible assets	0,00	0,00
75	Long term tangible	0,00	0,00

76	Financial assets	(15 290 153,00)	28 964 871,00
77	Reserves	740 211,00	740 211,00
78	Mandatory reserve	450 591,00	450 591,00
79	Other reserves	289 620,00	289 620,00
80	Profit (loss) to be carried forward from previous year(+/-)	18 392 722,00	17 027 210,00
81	Retained earnings (losses) of the current year (+/-)	2 661 922,00	4 865 512,00
82	FINANCING (GRANTS AND SUBSIDIES)	0,00	0,00
83	SUBORDINATED LIABILITIES	0,00	0,00
84	TECHNICAL PROVISIONS	244 957 256,00	265 216 275,00
85	For insurance liabilities	233 687 557,00	248 530 340,00
86	Provision for unearned premiums	14 118 131,00	14 850 817,00
87	Outstanding claims technical provision	10 665 982,00	12 795 725,00
88	Life insurance mathematical technical provision	157 396 304,00	167 171 477,00
89	Technical provision for rebates	1 669 981,00	1 881 005,00
90	Other technical provision	0,00	0,00
91	Technical provision for life insurance with the investment risk borne by the insured	49 837 159,00	51 831 316,00
92	Other technical provision for insurance liabilities	0,00	0,00
93	For financial liabilities	11 269 699,00	16 685 935,00
94	Technical provision for financial liabilities, where the investment risk borne by the insured	11 269 699,00	16 685 935,00
95	Technical provision for professional pension accumulation activities	0,00	0,00
96	Technical provision for pension accumulation activities	0,00	0,00
97	Technical provision for other financial liabilities	0,00	0,00
98	PROVISIONS	0,00	0,00
99	Provision for pensions and similar liabilities	0,00	0,00
100	Provision for taxation	0,00	0,00
101	Other provision	0,00	0,00
102	DEPOSITS OF REINSURERS	0,00	0,00
103	LIABILITIES	9 573 494,00	9 584 649,00
104	Liabilities from insurance activities	4 213 106,00	4 437 406,00
105	Liabilities to the insured	3 179 575,00	3 318 575,00
106	Liabilities to intermediaries	1 033 531,00	1 118 831,00
107	Other liabilities from insurance activities	0,00	0,00
108	Liabilities from inward and outward reinsurance activities	219 598,00	246 157,00
109	Liabilities to the reinsured	0,00	0,00
110	Liabilities to the reinsurers	219 598,00	246 157,00
111	Liabilities to intermediaries	0,00	0,00
112	Other liabilities from inward and outward reinsurance activities	0,00	0,00
113	Issued debt securities converted debts to be specified separately	0,00	0,00
114	Debts to credit institutions	0,00	0,00
115	Financial instruments derivatives	0,00	0,00

116	Taxes, social security, and other liabilities	5 140 790,00	4 901 086,00
117	Taxes	585 254,00	960 034,00
118	Compulsory social security contributions	101 694,00	97 021,00
119	Salaries	244 753,00	225 756,00
120	Other liabilities	4 209 089,00	3 618 275,00
121	ACCRUED COSTS AND DEFERRED INCOME	0,00	0,00
122	Accrued costs	0,00	0,00
123	Deferred income	0,00	0,00
124	TOTAL EQUITY AND LIABILITIES	280 544 954,00	345 908 230,00

Income statement and statement of comprehensive income

No.	Articles	Financial Year	Previous financial Year
		1	2
1	EARNED PREMIUMS NET OF REINSURERS' SHARE	81 724 039,00	77 357 614,00
2	Gross premium written	82 052 150,00	80 721 437,00
3	Outward premiums (-)	-1 060 797,00	-890 629,00
4	Change in technical provision for premiums unearned (-/+)	732 686,00	-2 473 194,00
5	Change in the reinsurers' share in technical provision for premiums unearned (-/+)	0,00	0,00
6	Income of contract management (fee and commission income)	519 230,00	602 148,00
7	INSURANCE CLAIM, NET OF REINSURERS' SHARE EXPENSES (-)	-68 845 349,00	-71 821 910,00
8	Claim paid (-)	-58 693 107,00	-56 280 668,00
9	Redeemable amounts (-)	-10 392 801,00	-9 542 646,00
10	Claims settlement expenses (-)	-2 030 061,00	-1 822 003,00
11	Amounts recovered (+)	1 572,00	3 176,00
12	Reinsurers' share (+)	117 165,00	172 725,00
13	Change in the technical provision for claims outstanding (-/+)	2 129 743,00	-4 362 494,00
14	Reinsurers' share (+)	22 140,00	10 000,00
15	RETURNED (PAYABLE) INSURANCE PREMIUMS (PROFIT PARTICIPATION), NET OF REINSURERS' SHARE (-)	211 024,00	246 448,00
16	Change in life insurance mathematical technical provision, net of reinsurers share +/-	9 775 173,00	16 363 944,00
17	Change in technical provision for rebates (-/+)	0,00	0,00
18	Reinsurers' share (+)	1 994 157,00	-12 177 849,00
19	Change in technical provision for life insurance with the investment risk borne by the insured (+/-)	2 229 781,00	-1 265 414,00
20	Change in technical provision for financial liabilities, where the investment risk borne by the insured (+/-)	0,00	0,00
21	Change in other technical provision for insurance liabilities (+/-)	0,00	0,00
22	NET OPERATING EXPENSES (-)	-18 809 571,00	-17 973 425,00
23	Acquisition costs (-)	-13 302 190,00	-12 901 157,00
24	Change in deferred acquisition costs (-/+)	-459 748,00	-619 828,00

25	Administrative expenses (-)	-5 416 221,00	-4 773 680,00
26	Reinsurance commissions and reinsurers' profit share (+)	368 588,00	321 240,00
27	INVESTING INCOME	6 503 794,00	7 685 634,00
28	Income from participating in other companies	1 303 816,00	200 000,00
29	Income from land and buildings	0,00	0,00
30	Income from other investments	3 935 886,00	4 491 300,00
31	Reverse of impairment	0,00	0,00
32	Profit from transfer of investments	1 264 092,00	2 994 334,00
33	INVESTMENTS EXPENSES (-)	-2 313 791,00	-449 181,00
34	Investment management expenses including interest (-)	-391 111,00	-364 150,00
35	Costs related to participation in other companies activity and other investments (-)	0,00	0,00
36	Loss due to decrease in value (-)	-614 061,00	0,00
37	Loss on transfer of investments (-)	-1 308 619,00	-85 031,00
38	LOSS FROM OTHER INVESTMENT OF LIFE INSURANCE (-)	-10 222 314,00	6 787 698,00
39	Profit from investment when the investment risk borne by the insured	-10 222 314,00	6 787 698,00
40	Profit from professional pension accumulation investment	0,00	0,00
41	OTHER INCOME	1 051 998,00	696 826,00
42	Income from pension accumulation activity	0,00	0,00
43	Finance income (+)	398 868,00	129 111,00
44	Other income (+)	653 130,00	567 715,00
45	OTHER EXPENSES (-)	-986 354,00	-813 621,00
46	Expenses from pension accumulation activity (-)	0,00	0,00
47	Finance expenses (-)	-388 817,00	-181 546,00
48	Other expenses (-)	-597 537,00	-632 075,00
49	CURRENT YEAR RESULT - PROFIT (LOSS) BEFORE TAXATION	2 831 817,00	5 238 912,00
50	PROFIT TAX (-)	-169 895,00	-373 400,00
51	Income tax expense for the reporting year	-163 555,00	-358 087,00
52	Deferred income tax expense (income)	-6 340,00	-15 313,00
53	CURRENT YEAR RESULT - PROFIT (LOSS)	2 661 922,00	4 865 512,00
54	Statement of comprehensive income	-44 255 023,00	-14 932 782,00
55	Change in the value of available-for-sale financial assets	-44 255 023,00	-14 932 782,00
56	From cash flow hedges	0,00	0,00
57	Revaluation of assets	0,00	0,00
58	Actuarial gains (losses) of defined benefit pension plans	0,00	0,00
59	Other comprehensive income	0,00	0,00
60	PROFIT TAX FROM OTHER COMPREHENSIVE INCOME (-)	0,00	0,00
61	OTHER COMPREHENSIVE INCOME, MINUS PROFIT TAX	-44 255 023,00	-14 932 782,00
62	CURRENT YEAR RESULT - PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME	-41 593 101,00	-10 067 270,00

Cash flows statement

No.	Articles	Financial Year	
		1	2
1	CASH FLOWS FROM OPERATING ACTIVITIES +/-	-12 390 625,00	-9 367 956,00
2	Insurance and inward reinsurance premiums received	83 019 318,00	81 827 990,00
3	Insurance premiums	83 019 318,00	81 827 990,00
4	Inward reinsurance premiums	0,00	0,00
5	Component of deposit	0,00	0,00
6	Coinsurance premiums	0,00	0,00
7	Share of insurance undertakings in coinsurance premiums received	0,00	0,00
8	Share in coinsurance premiums received of other insurance undertakings involved in coinsurance operations	0,00	0,00
9	Amounts paid to other insurance undertakings involved in coinsurance operations (-)	0,00	0,00
10	Amounts received from other insurance undertakings involved in coinsurance operations	0,00	0,00
11	Outward reinsurance premiums (-)	0,00	0,00
12	Proportional outward reinsurance premiums (-)	0,00	0,00
13	Non-proportional outward reinsurance premiums (-)	0,00	0,00
14	Amounts paid under insurance and reinsurance contracts (-)	-70 907 077,00	-67 300 395,00
15	Rebates upon cancellation of contracts (-)	-16 254,00	-31 883,00
16	Insurance (-)	-16 254,00	-31 883,00
17	Reinsurance (-)	0,00	0,00
18	Claims paid (-)	-51 513 539,00	-50 651 451,00
19	Insurance (-)	-51 521 983,00	-50 715 377,00
20	Reinsurance (-)	8 444,00	63 926,00
21	Amounts recovered by way of subrogation and salvage (+)	1 572,00	3 175,00
22	Insurance (+)	1 572,00	3 175,00
23	Reinsurance (+)	0,00	0,00
24	Surrender values paid (-)	-19 358 551,00	-16 595 439,00
25	Insurance (-)	-19 358 551,00	-16 595 439,00
26	Reinsurance (+)	0,00	0,00
27	Claim handling expenses paid (-)	-6 515,00	-8 125,00
28	Insurance (-)	-6 515,00	-8 125,00
29	Reinsurance (-)	0,00	0,00
30	Amounts paid for life insurance with the investment risk borne by the insured (-)	-13 790,00	-16 672,00
31	Amounts paid for other financial liabilities (-)	0,00	0,00
32	Other amounts transferred to reinsurers (-)	-626 323,00	-250 083,00
33	Other amounts received from reinsurers	0,00	55 416,00
34	Other amounts transferred to the reinsured (-)	0,00	0,00
35	Other amounts received from the reinsured	0,00	0,00

36	Operating expenses paid (-)	-21 449 869,00	-20 400 455,00
37	Taxes on ordinary activities paid (-)	-3 987 905,00	-4 613 427,00
38	Amounts received from other operating activities	1 564 027,00	1 315 515,00
39	Amounts paid on other operating activities (-)	-2 797,00	-2 517,00
40	CASH FLOWS FROM INVESTING ACTIVITIES +/(-)	9 725 960,00	17 384 901,00
41	Amounts received from investing activities	6 628 456,00	6 100 099,00
42	Subsidiaries and associated companies	67 987,00	200 000,00
43	Shares, other variable-yield securities, and income units in unit trusts	1 517 287,00	120 970,00
44	Debt and other fixed-interest securities	4 795 992,00	5 573 857,00
45	Land	0,00	0,00
46	Buildings	0,00	0,00
47	Loans secured with mortgages	0,00	0,00
48	Other secured loans	0,00	0,00
49	Unsecured loans	244 898,00	205 008,00
50	Deposits with credit institutions	2 892,00	263,00
51	Other investments	-600,00	0,00
52	Amounts received on maturity or realization of investments	48 517 880,00	61 476 206,00
53	Subsidiaries and associates	0,00	0,00
54	Shares, other variable-yield securities, and units in unit trusts	4 101 616,00	0,00
55	Debt securities and other fixed-interest securities	44 408 218,00	61 476 206,00
56	Land	0,00	0,00
57	Buildings	0,00	0,00
58	Loans secured with mortgages	0,00	0,00
59	Other secured loans	0,00	0,00
60	Unsecured loans	0,00	0,00
61	Deposits with credit institutions	0,00	0,00
62	Other investments	8 046,00	0,00
63	Amounts paid on investment (-)	-45 071 518,00	-50 033 249,00
64	Subsidiaries and associates (-)	0,00	0,00
65	Shares, other variable-yield securities and units in unit trusts (-)	-15 433 589,00	-16 392 820,00
66	Debt securities and other fixed-interest securities (-)	-18 711 865,00	-26 725 218,00
67	Land (-)	0,00	0,00
68	Buildings (-)	0,00	0,00
69	Loans secured with mortgages (-)	0,00	0,00
70	Other secured loans (-)	-9 500 000,00	-6 000 000,00
71	Unsecured loans (-)	0,00	0,00
72	Deposits with credit institutions (-)	0,00	0,00
73	Other investments (-)	-1 426 064,00	-915 211,00
74	Taxes paid on investing activities (-)	-80 874,00	-126 223,00
75	Amounts generated from other investing activities	0,00	0,00
76	Amounts paid on other investing activities (-)	-267 984,00	-31 933,00

77	CASH FLOWS FROM FINANCING ACTIVITIES +/-(-)	-3 501 362,00	-7 000 524,00
78	Amounts received on issue of ordinary and preference shares	0,00	0,00
79	Amounts paid on purchase of own shares (-)	0,00	0,00
80	Amounts received on issue of debt securities	0,00	0,00
81	Amounts paid on redemption of debt securities (-)	0,00	0,00
82	Loans received	0,00	0,00
83	Loans repaid (-)	0,00	0,00
84	Dividends paid (-)	-3 500 000,00	-7 000 000,00
85	Taxes paid on financing activities (-)	0,00	0,00
86	Amounts generated from other financing activities	0,00	0,00
87	Amounts paid on other financing activities (-)	-1 362,00	-524,00
88	CURRENCY EXCHANGE IMPACT	0,00	0,00
89	INCREASE (DECREASE) IN CASH	-6 166 027,00	1 016 421,00
90	CASH AND CASH EQUIVALENTS IN THE BEGINNING OF THE PERIOD	11 344 030,00	10 327 609,00
91	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5 178 003,00	11 344 030,00